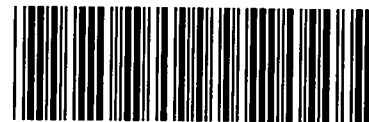


**Parabola Land Limited**  
**Annual report and financial statements**  
**for the year ended 31 March 2014**

Registered Number 4298209

WEDNESDAY



\*A3MYA7RS\*

A34

17/12/2014

#220

COMPANIES HOUSE

# **Parabola Land Limited**

## **Annual report and financial statements**

### **for the year ended 31 March 2014**

#### **Contents**

Directors' report for the year ended 31 March 2014 .....	1
Independent Auditors' report to the members of Parabola Land Limited .....	3
Profit and loss account for the year ended 31 March 2014.....	5
Statement of total recognised gains and losses for the year ended 31 March 2014.....	5
Balance sheet as at 31 March 2014.....	6
Statement of accounting policies .....	7
Notes to the financial statements for the year ended 31 March 2014 .....	9

## **Directors' report for the year ended 31 March 2014**

The directors present their report, together with the audited financial statements, for the year ended 31 March 2014.

### **Business review and principal activities**

The company's principal activity during the financial year was the holding of property for investment purposes.

The loss for the financial year was £436,528 (2013: profit of £46,549,194). The directors have proposed and paid a dividend in respect of the financial year of £4,770,000 (2013: £5,300,000).

On 13 October 2014 the company transferred its Hunting Park property and its property investment business to Parabola Property Limited for a consideration of £1,139,169.

### **Future outlook**

The company is actively seeking property investment opportunities likely to yield an attractive rate of return.

### **Principal risks and uncertainties**

The principal risks facing property companies are insured risks and tenant insolvency. All of the tenants during the year and up to the date of transfer were assessed as being in a healthy financial position.

### **Financial risk management**

The directors monitor interest and market risk on an ongoing basis but see no clouds on the horizon at present.

### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

### **Directors**

P J Millican and L Bowden served as directors throughout the year and up to the date of signing the financial statements. O J Millican was appointed as a director on 24 March 2014. R Rowan and P Clark resigned as directors on 30 September 2014.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Parabola Land Limited

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the persons who is a director at the date of this report confirms that:

- as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Charitable donations**

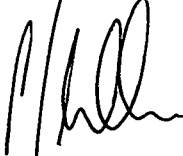
The company made charitable donations in the year of £10,000 to Copenhagen Youth Foundation in furtherance of its charitable objects (2013: £80,000).

**Post Balance Sheet Events**

On 13 October 2014 the company transferred its Hunting Park property and its property investment business to Parabola Property Limited for a consideration of £1,139,169.

In preparing this report the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

**On behalf of the Board**



**P J Millican**  
Director

3 December 2014

# **Independent auditors' report to the members of Parabola Land Limited**

## **Report on the financial statements**

### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

### **What we have audited**

The financial statements, which are prepared by Parabola Property Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account and the statement of recognised gains and losses for the year then ended;
- the statement of accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual report and financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Independent auditors' report to the members of Parabola Land Limited (continued)**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Bill MacLeod (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
3 December 2014

## Profit and loss account for the year ended 31 March 2014

	Note	2014 £	2013 £
<b>Turnover</b>	1	<b>169,155</b>	758,422
Administrative expenses		(624,865)	(802,692)
<b>Operating loss</b>	2	<b>(455,710)</b>	(44,270)
Interest receivable and similar income		902,902	318,949
Interest payable and similar charges	3	(1,011,448)	(1,405,700)
Profit on disposal of fixed assets		127,728	59,726,065
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(436,528)</b>	58,595,044
Tax on (loss)/profit on ordinary activities	4	-	(12,045,850)
<b>(Loss)/profit for the financial year</b>	12	<b>(436,528)</b>	46,549,194

All of the company's operations during both financial years shown above represent continuing operations.

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above, and their historical cost equivalents.

## Statement of total recognised gains and losses for the year ended 31 March 2014

	2014 £	2013 £
(Loss)/profit for the financial year	(436,528)	46,549,194
Revaluation reserve movements	-	(87,539,745)
<b>Total recognised gains and losses relating to the financial year</b>	<b>(436,528)</b>	<b>(40,990,551)</b>

**Balance sheet as at 31 March 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	6	1,179,603	41,893
Investments	7	25,825,002	1,878,000
		<b>27,004,605</b>	<b>1,919,893</b>
<b>Current assets</b>			
Debtors – amounts falling due within one year	8	937,545	431,394
Debtors – amounts falling due after more than one year	9	869,263	869,263
Cash at bank and in hand		275,560	27,098,774
		<b>2,082,368</b>	<b>28,399,431</b>
<b>Creditors – amounts falling due within one year</b>	10	<b>(25,163,050)</b>	<b>(21,188,873)</b>
<b>Net current (liabilities)/assets</b>		<b>(23,080,682)</b>	<b>7,210,558</b>
<b>Total assets less current liabilities</b>		<b>3,923,923</b>	<b>9,130,451</b>
<b>Net assets</b>		<b>3,923,923</b>	<b>9,130,451</b>
<b>Capital and reserves</b>			
Called up share capital	11	1,000	1,000
Profit and loss account	12	3,922,923	9,129,451
<b>Total shareholders' funds</b>	13	<b>3,923,923</b>	<b>9,130,451</b>

**Registered Number 4298209**

The financial statements on pages 5 to 16 were approved by the board of directors on 3 December 2014, and were signed on its behalf by:



**P J Millican**  
Director



## Statement of accounting policies

### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

### **Turnover**

Turnover represents rental and service charge income from the letting of commercial space, excluding value added tax. Turnover relates entirely to the United Kingdom and is recognised on the accruals basis, recognising pre letting costs, including rent free periods, over the term of the lease. Other income is recognised in the accounting period in which it is received.

### **Investment Properties**

Properties held for investment and included in tangible fixed assets are stated in the balance sheet at open market value at the balance sheet date; the aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve. No provision is made for taxation on chargeable gains which would arise if properties were disposed of at their revalued amounts. Investment properties are revalued annually by the directors, with an external independent valuation performed in accordance with the RICS Valuation and Appraisal manual every 5 years.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

In accordance with SSAP 19, no depreciation is provided in respect of freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made the loss for the financial year would have been increased by depreciation. However, the amount of depreciation cannot reasonably be quantified, because of the lack of analysis of value between land and buildings.

Other assets contain certain statues and other works of art. No depreciation is charged on these assets which is a departure from the Companies Act 2006, however the directors consider the residual value at least equal to their purchase cost and therefore to depreciate them would not give a true and fair view.

### **Capitalisation of finance costs**

Costs directly attributable to the arrangement of bank loans are capitalised and charged to the profit and loss account evenly over the period of the loan.

### **Cash flow statement**

As the company is a small entity, the members have taken advantage of the exemption from preparing a cash flow statement afforded to them in Financial Reporting Standard Number 1 "Cash flow statements (revised 1996)".

## **Statement of accounting policies (continued)**

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

## Notes to the financial statements for the year ended 31 March 2014

### 1 Turnover

	2014	2013
	£	£
Rental income	139,149	472,035
Service charges recoverable	18,433	272,583
Other income	11,573	13,804
	<b>169,155</b>	<b>758,422</b>

### 2 Operating loss

	2014	2013
	£	£
<b>The operating loss is stated after charging</b>		
Amortisation of finance costs	-	4,881
Auditors remuneration in respect of		
Audit services	5,500	7,000
Non – audit services – taxation	65,350	334,119
Costs recharged from Parabola Estates Limited:		
Wages and salaries for administrative staff	7,403	130,424
Social security costs for administrative staff	804	17,410

	2014	2013
	£	£
<b>Staff costs</b>		
Wages and salaries	619,665	495,956
Social security costs	84,197	66,832
	<b>703,862</b>	<b>562,788</b>

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 2 Operating loss (continued)

	2014 Number	2013 Number
<hr/>		
<b>Average monthly number of people employed</b>		
Administration staff including directors on a service contract	1	1
<hr/>		
	2014 £	2013 £
<hr/>		
<b>Directors</b>		
Aggregate emoluments	628,560	562,788

Total emoluments for the highest paid director were £628,560 (2013: £399,082).

### 3 Interest payable and similar charges

	2014 £	2013 £
<hr/>		
Interest payable on loans	294,694	591,573
Interest payable to a director	716,238	814,127
Bank charges	516	-
	<b>1,011,448</b>	<b>1,405,700</b>

### 4 Tax on (loss)/profit on ordinary activities

#### (a) Taxation on the results for the year

	2014 £	2013 £
<hr/>		
Current tax on the (loss)/profit for the year	-	-
<hr/>		
Deferred tax:		
- Origination and reversal of timing differences	-	11,929,935
- Adjustment in respect of previous years	-	115,915
Total deferred tax	-	12,045,850
Tax on profit/(loss) on ordinary activities	-	12,045,850

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 4 Tax on profit on ordinary activities (continued)

#### (b) Reconciliation of current tax to result for the year

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 23% (2013: 24%). The differences are explained below:

	2014	2013
	£	£
<b>Profit on ordinary activities before taxation</b>	<b>(436,528)</b>	58,595,044
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 23% (2013: 24%)	<b>(100,401)</b>	14,062,811
Effects of:		
- expenses not deductible for tax purposes	<b>(14,982)</b>	37,414
- capital allowances in excess of depreciation	<b>(221,553)</b>	(200)
- short term timing differences	<b>208,069</b>	(30,142)
- utilisation of tax losses	-	(7,882,662)
- effect of gains	<b>23,971</b>	(6,192,237)
- group relief not paid for	<b>104,896</b>	5,016
<b>Current tax charge for the year</b>	<b>-</b>	-

#### (c) Factors that may impact the future tax charge

The main rate of corporation tax in the UK reduced from 24% to 23% with effect from 1 April 2013. Legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and from 21% to 20% on 1 April 2015 was included in the Finance Act 2013 and this was substantively enacted on 2 July 2013. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 23% and deferred taxation has been calculated based on a rate of 20%. The company has an unprovided deferred tax asset as at 31 March 2014 of £10,140,883 (2013: £11,818,901). This has not been recognised in the financial statements due to uncertainty over future income streams required for the potential asset to be recovered.

### 5 Dividends

	2014	2013
	£	£
<b>Ordinary shares</b>		
477,000p (2013: 530,000p) per £1 share	4,770,000	5,300,000

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 6 Tangible assets

	Freehold investment property £	Other assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2013	-	41,893	41,893
Additions	1,522,905	157	1,523,062
Disposals	(385,352)	-	(385,352)
<b>At 31 March 2014</b>	<b>1,137,553</b>	<b>42,050</b>	<b>1,179,603</b>
<b>Accumulated depreciation</b>			
At 1 April 2013 and 31 March 2014	-	-	-
<b>Net book value</b>			
<b>At 31 March 2014</b>	<b>1,137,553</b>	<b>42,050</b>	<b>1,179,603</b>
At 31 March 2013	-	41,893	41,893

### 7 Investments

	2014 £	2013 £
Investment in Parabola Capital LLP	25,042,000	1,878,000
Investment in Parabola Edinburgh Park LLP	783,000	-
Investment in Parabola Edinburgh Park Centre Limited	1	-
Investment in Parabola Edinburgh Park Hermiston Limited	1	-
	<b>25,825,002</b>	<b>1,878,000</b>

Included within the investment in Parabola Capital LLP is £25,034,000 which relates to additional partnership capital made available to Parabola Capital LLP in line with the Parabola Capital LLP members' agreement. The additional partnership capital carries a preferential partnership profit share at a rate of 5% per annum accruing from day to day from the date of drawdown to the date of repayment to Parabola Land Limited, which shall be payable to Parabola Land Limited out of the partnership's income profits in accordance with the members agreement. The additional partnership capital and any accrued but unpaid preferred profit share shall be returned in full on 25 October 2027, or such earlier date as may be agreed by the members.

## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 7 Investments (continued)

Included within the investment in Parabola Edinburgh LLP is £750,000 which relates to additional partnership capital made available to Parabola Edinburgh Park LLP in line with the Parabola Edinburgh Park LLP members' agreement. The additional partnership capital carries a preferential partnership profit share at a rate of 5% per annum accruing from day to day from the date of drawdown to the date of repayment to Parabola Land Limited, which shall be payable to Parabola Land Limited out of the partnership's income profits in accordance with the members agreement. The additional partnership capital and any accrued but unpaid preferred profit share shall be returned in full on 9 December 2018, or such earlier date as may be agreed by the members.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The entities where common ordinary shares were held at 31 March 2014 were as follows:

Name	Percentage ownership	Country of incorporation
Parabola Edinburgh Park Centre Limited	100	United Kingdom
Parabola Edinburgh Park Hermiston Limited	100	United Kingdom

#### Principal activities

Parabola Edinburgh Park Centre Limited holds property for investment purposes. Parabola Edinburgh Park Hermiston Limited Land Limited holds property for investment purposes.

### 8 Debtors – amounts falling due within one year

	2014 £	2013 £
Trade debtors	-	900
Amount owed by group undertakings	858,669	181,212
Other debtors	74,504	249,282
Prepayments	2,131	-
Accrued income	2,241	-
	<b>937,545</b>	<b>431,394</b>

## 9 Debtors – amounts falling due after more than one year

	2014 £	2013 £
Other debtors	869,263	869,263

Other debtors represents a rent default deposit given to the purchaser of Kings Place when the building was sold in April 2012. The deposit is repayable in April 2017.

## 10 Creditors – amounts falling due within one year

	2014 £	2013 £
Trade creditors	32,566	57,031
Amounts due to group undertakings	3,565,965	-
Amounts owed to director	16,319,814	16,038,708
Amounts owed to the Dorian Development Trust	334,908	320,198
Amounts owed to the Corinthian Capital Trust and the Dorian Development Trust	4,878,394	4,664,372
Other creditors	12,028	16,726
Accruals and deferred income	19,375	91,838
	<b>25,163,050</b>	<b>21,188,873</b>

The amounts owed to group undertakings represents a loan from Parabola Property Limited which is unsecured with a principal outstanding as at 31 March 2014 of £3,500,000. Interest on the loan is accruing at 5%.

The amount owed to the director is a loan secured by a floating charge over the assets of the company and a fixed charge over the freehold property with principal outstanding at 31 March 2014 of £nil (2013: £ nil). Interest on the loan is accruing at 4% (2013: 4%) above 3 months LIBOR, and the total amount accrued at 31 March 2014 of £16,319,814 (2013: £15,603,576) has been included within the loan balance. The loan is repayable on demand. £nil (2013:£435,132) of the amount owed to the director is the amount due under a bonus contract.

The amount owed to the Dorian Development Trust represents loans which are unsecured, repayable on demand, with principal outstanding at 31 March 2014 of £nil (2013: £nil). The loans attract interest at 4% (2013:4%) above 3 months LIBOR. Interest of £334,908 (2013: £320,198) has been accrued at 31 March 2014 and this amount has been included within the amount owed to the Dorian Development Trust.

The amount owed to the Corinthian Capital Trust and the Dorian Development Trust represents loans, repayable on demand with principal outstanding at 31 March 2014 of £nil (2013: £ nil). The loans attract interest at 4% (2013: 4%) above 3 month's LIBOR on the principal and are secured by floating charges over the assets of the company and fixed charges over the freehold property. Interest of £4,878,394 has been accrued at 31 March 2014 (2013: £4,664,372), and this amount has been included within the amount owed to the Corinthian Capital Trust and the Dorian Development Trust



## Notes to the financial statements for the year ended 31 March 2014 (continued)

### 11 Called up share capital

	2014	2013
	£	£
<b>Authorised</b>		
100,000 (2013:100,000) ordinary shares of £1 each	100,000	100,000
<b>Allotted and fully paid</b>		
1,000 (2013:1,000) ordinary shares of £1 each	1,000	1,000

### 12 Profit and loss account

	£
At 1 April 2013	9,129,451
Loss for the financial year	(436,528)
Dividends paid	(4,770,000)
<b>At 31 March 2014</b>	<b>3,922,923</b>

### 13 Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
(Loss)/Profit for the financial year	(436,528)	46,549,194
Dividends	(4,770,000)	(5,300,000)
Revaluation in year	-	(87,539,745)
<b>Net change in shareholders' funds</b>	<b>(5,206,528)</b>	<b>(46,290,551)</b>
Opening shareholders' funds	9,130,451	55,421,002
<b>Closing shareholders' funds</b>	<b>3,923,923</b>	<b>9,130,451</b>

## **Notes to the financial statements for the year ended 31 March 2014 (continued)**

### **14 Related party transactions**

At 31 March 2014, the company owed £5,213,302 (2013: £4,984,570) to the Corinthian Capital Trust and the Dorian Development Trust, related parties by virtue of common influence. The interest accrued in the year was £228,732 (2013: £258,762), capital advanced was £nil (2013: £ nil), capital repayments were £nil (2013: £4,248,862) and interest payments were £nil (2013: £ nil)

At 31 March 2014, the company owed £16,319,814 (2013: £16,038,708) to P J Millican, director. The interest accrued in the year was £716,238 (2013: £814,127), interest paid was £nil (2013: £nil), drawdowns were £nil (2013: £nil) and capital repayments were £nil (2013: £18,272,038).

The accrual for amounts due under the director's service contract is £nil (2013: £435,132).

During the year ended 31 March 2014 R Rowan, director, received fees of £12,000 (2013: £13,000) for consultancy services. The year end balance was £nil (2013: £nil).

Administrative expenses of £13,687 (2013: £0) were recharged from Parabola Capital LLP. The year end balance was £11,363 (2013: £0). Administrative expenses of £0 (2013: £15,771) were recharged to Parabola Capital LLP. The year end balance was £0 (2013: £15,771).

Wages and salaries costs of £7,403 (2013: £130,424) and social security costs of £804 (2013: £17,410) were recharged from Parabola Estates Limited in relation to administrative staff. The year end balance was £nil (2013: £nil).

### **15 Post Balance Sheet Events**

On 13 October 2014 the company transferred its Hunting Park property and its property investment business to Parabola Property Limited for a consideration of £1,139,169.

### **16 Ultimate controlling parties**

The immediate parent undertaking is Parabola Property Limited

The directors consider that the ultimate controlling parties of the company are the trustees of Huddersfield Trust, Property Equity Trust and London and Paris Trust by virtue of the shares held by them in the company's parent entity.

The results of the company are not included in a consolidated set of financial statements.